



**Gill Lakin**  
Fund manager

## EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve modest growth

### Key facts

|                         |  |
|-------------------------|--|
| Fund size               | <b>£10.6 million</b>                     |
| Launch date             | <b>8 April 2014</b>                      |
| Launch price            | <b>100p</b>                              |
| IA sector and benchmark | <b>Mixed Investment<br/>0-35% Shares</b> |
| Base currency           | <b>Sterling</b>                          |
| Valuation point         | <b>Noon</b>                              |

### B Shares (Retail)

|                           |                |
|---------------------------|----------------|
| Price at 31/1/24          | <b>137.50p</b> |
| Minimum investment        | <b>£1,000</b>  |
| Minimum top-up            | <b>£500</b>    |
| Minimum regular savings   | <b>£100</b>    |
| Investment management fee | <b>0.75%</b>   |
| Initial charge            | <b>2%</b>      |
| Total expense ratio       | <b>1.57%</b>   |

|                          |                      |
|--------------------------|----------------------|
| ACD admin charge         | <b>0.25%</b>         |
| Ex-dividend date         | <b>1 August</b>      |
| Income distribution date | <b>30 September</b>  |
| Structure                | <b>OEIC sub-fund</b> |
| Year end                 | <b>31 July</b>       |
| B SEDOL code             | <b>BG6LVN8</b>       |
| B ISIN code              | <b>GB00BG6LVN84</b>  |

### Fund manager's commentary

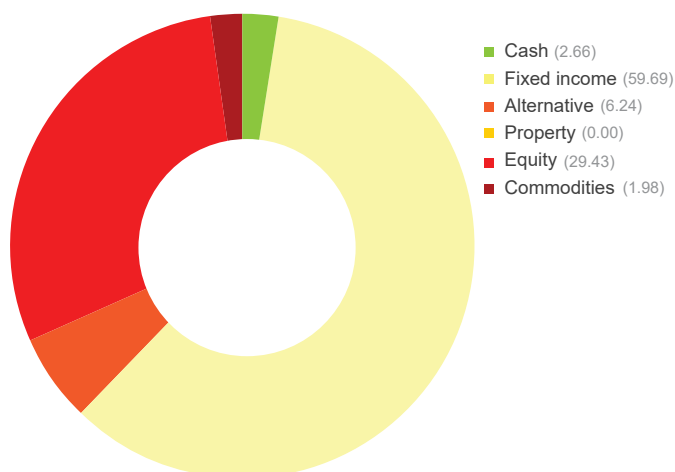
Global equities rose 0.71% in sterling, led higher by growth stocks, up 1.41%, while bonds fell 1.27% as the leading central banks left their policy interest rates on hold amid signs of abating inflationary pressures. Despite earlier monetary tightening, fourth-quarter US economic growth was 3.3% while unemployment remained low at 3.7%. US technology stocks outperformed, up 3.99% in sterling as large companies reported better-than-expected figures. This fuelled the 1.79% gain for US stocks overall. Within the EF Brompton Global Conservative Fund, Polar Capital Global Technology gained 5.71%. Equities in Asia excluding Japan and emerging markets underperformed, however, down 5.34% and 4.53% respectively in sterling as Chinese stocks fell 10.52%. China's economic growth is slowing as property sector woes affect economic activity. In addition, a threat by Donald Trump, the likely Republican nominee for this year's US presidential election, to increase trade sanctions and remove China's most-favoured nation trading status affected investor sentiment. Within the portfolio, Redwheel Global Emerging Markets Equity was the weakest holding, down 5.75%. Japanese stocks rose 4.09% in sterling despite the yen's 3.45% fall against the pound as Japan's ultra-easy monetary policy was maintained. Man GLG Japan CoreAlpha rose 4.02% but Comgest Growth Japan fell 0.14%. Within the bond allocation, TwentyFour Dynamic Bond and Schoder Strategic Credit returned 1.35% and 0.96% respectively but the sterling-hedged Schroder Asian Convertible Bond holding fell 2.19%. Of the alternative investments, 3i Infrastructure did best, returning 2.80%. The EF Brompton Global Conservative Fund rose 0.24%† in January while the sector fell 0.57%. Financial data source: Refinitiv 31 January 2024. B Acc shares

### Portfolio breakdown \*

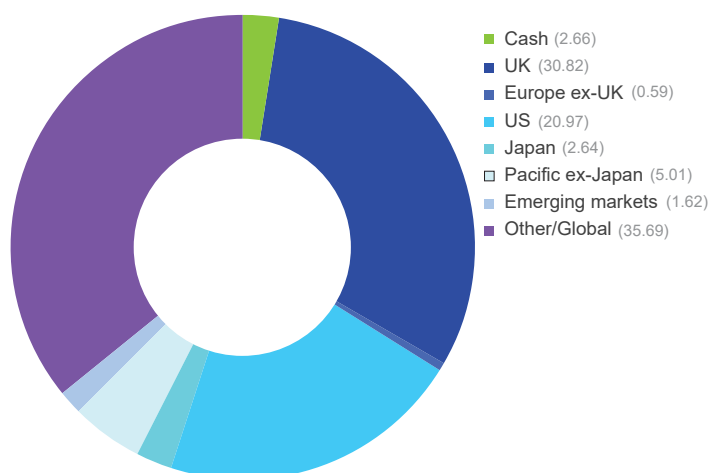
UK fixed income  
 TwentyFour Dynamic Bond  
 Jupiter Dynamic Bond  
 Henderson Fixed Interest Monthly Income  
 Schroder Strategic Credit  
 Global fixed income  
 Vanguard Global Bond (£-hedged)  
 iShares \$ Treasury Bond 7-10 Years (£-hedged)  
 iShares \$ Treasury Bond 7-10 Years Legal & General Global Inflation Linked Bond (£-hedged)  
 Schroder Asian Convertible Bond (£-hedged)  
 Alternative  
 3i Infrastructure  
 Man GLG UK Absolute Value  
 CT Real Estate Equity Market Neutral  
 BlackRock European Absolute Alpha  
 UK equity  
 Man GLG Income  
 Artemis UK Special Situations  
 Aberforth UK Small Companies  
 US equity  
 iShares Core S&P 500  
 Japanese equity  
 Comgest Growth Japan  
 Man GLG Japan CoreAlpha  
 Pacific ex-Japan equity  
 Man GLG Asia (ex Japan) Equity  
 Emerging markets equity  
 Redwheel Global Emerging Markets  
 Global equity  
 Polar Capital Global Technology  
 Guinness Global Equity Income  
 iShares Core MSCI World  
 Polar Capital Global Insurance  
 Commodities  
 iShares Physical Gold

\* excluding cash

### Asset allocation (%)



### Geographic allocation (%)



Please see overleaf for performance and other important information



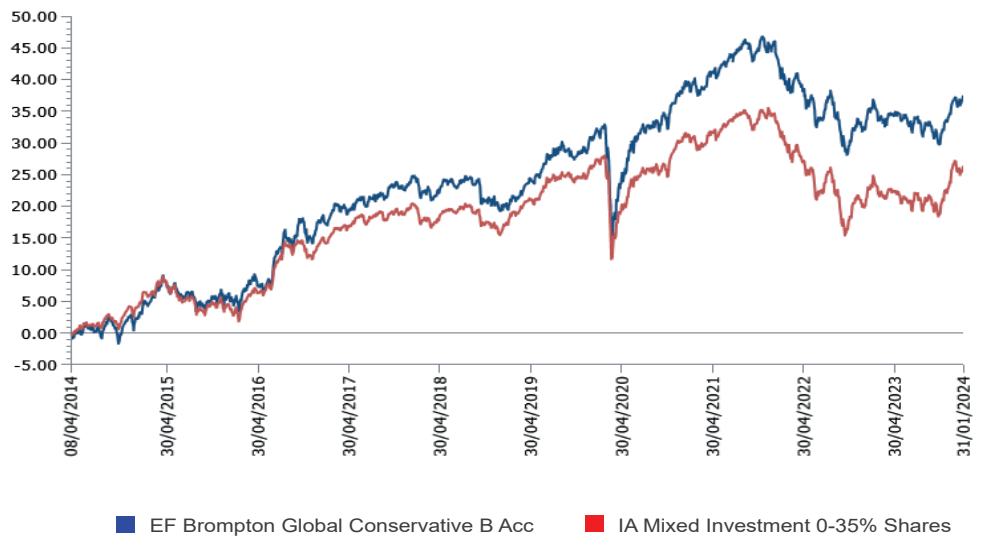
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 January 2024

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

| Discrete period performance (%)       | Year to 31 Jan 2024 | Year to 31 Jan 2023 | Year to 31 Jan 2022 | Year to 31 Jan 2021 | Year to 31 Jan 2020 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Conservative B Acc | 1.66                | -3.70               | 1.69                | 5.28                | 9.47                |
| IA Mixed Investment 0-35% Shares      | 2.69                | -6.14               | 0.73                | 2.61                | 7.65                |
| Quartile ranking                      | 3                   | 1                   | 2                   | 1                   | 1                   |

| Cumulative performance (%) to 31 January 2024 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|---------|----------|----------|-----------|--------------|
| EF Brompton Global Conservative B Acc         | 0.24    | 5.75     | 2.67     | 1.66      | 37.50        |
| IA Mixed Investment 0-35% Shares              | -0.57   | 6.29     | 3.66     | 2.69      | 26.38        |
| Quartile ranking                              | 1       | 3        | 4        | 3         | 1            |

Source: Lipper, NAV-NAV, sterling, net income reinvested  
1st quartile means the fund is ranked in the top 25% of funds in its sector

### Important information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.com). The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back.

#### Past performance is not an indicator of future performance.

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For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)



Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.